

Secretary Of The Interstate Commerce Commission D.C. 20423

Gentlemen:

We are enclosing for filing a security agreement concerning a transaction described as follows:

Mortgagor:

Michael D. Wheeler

710 N.W. Maple

Ankeny, Iowa 50021

Mortgagee:

West Des Moines State Bank

1601 22nd Street

West Des Moines, Iowa 50265

Description:

100 - Ton Truck Covered Hopper Railcar

Identifying Marks RRRX 1239

AAR Mechanical Designation "LO"

Please advise us immediately if this information is insufficient or incomplete for your purposes. Thank you for your cooperation.

Vernon R. Ellingson

Vice President

Interstate Commerce Commission Washington, D.C. 20423

12/29/80

OFFICE OF THE SECRETARY

Vermon R. Ellingson, VP.
West Des Moines State Bank
1601 22nd Street
West Des Moines, Iowa 50265

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act,49 U.S.C. 11303, on at 12/20/80 at 11:20am, and assigned rerecordation number(s).

Sincerely yours,

Agatha L. Mergenovich
Secretary

Enclosure(s)

SECURITY AGREEMENT - GENERAL FORM SECURITY AGREEMENT - GENERAL FORM CAVAT: As to limitations upon the general store to the property of the p

A LANDOWNER: if other than Obbter the record owner of the land above discribed inventory one according remains of the incidence of the inciden		September 16, 1980, 19
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INTERVIEW OF THE COUNTY IS COLLATERAL! If this instrument includes inventory then Debtor hereby greats to Lander a security interest in all of the inventory now ownered in the first owner than the secured or the security interest in all of the security or one owner of interest, it is and will be lected on the following described property in a security interest in all of the secur		erty:
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A. LANDOWNER: If other than Debtor, the record owner of the land above described is 3. IF INVENTORY IS COLLATERAL: If this instrument includes investory, then Debtor hereby greats to Lander a security interest in all of his inventory now owned or hereafter acquired and all replacements, substitutions, and additions thereto, and a security interest in all of Debtor's merchandise, raw materials, work in process and finished products. and of Debtor's merchandise, raw materials, work in process and finished products. Beauty of the content of Secured Party at any time while the indebtedness hereby secured remains unabled. I loop association of his queenest and upon request of Secured Party, showing the current status of the new party of the process of the collateral does not equal or exceed the total amount of indebtedness of Debtor to Secured Party, statistically and greater and delivered, inventory used and their further deliberations. 4. OBLIGATIONS SECURED—OPEN NOT. This security interest is given to scour the performance of the coverants and agreements herein set forth and for the payment of an indebtedness in the face amount of 1. 67, 8933,07. 4. OBLIGATIONS SECURED—OPEN NOT. This security interest is given to scoure the performance of the coverage and the payment of an indebtedness in the face amount of 1. 67, 8933,07. 4. OBLIGATIONS SECURED—OPEN NOT. This security interest is given to scoure the performance of the secured Party as there were also and present the secured performance of the collection of same including a reasonable attempt to the collection of same including a reasonable attempt to the collection of same including a reasonable attempt to the collection of same including a reasonable attempt to the secured Party for tases, levies and repairs to or maintenance of said collection of preserve the collection of same and enforcement of Debtor and all other present including a reasonable attempt to the process of the pro	poses. If crops, this agreement includes annual and perennial crops and	products thereof growing or planted on the following described
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4. OBLIGATIONS SECURED—OPEN END: This security interest is given to secure the performance of the covenants and agreements herein set forth and for the payment of an indebtedness in the face amount of \$ 67.893.57		
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and enforcement of Secured Party's rights thereunder; and for the payment of all extensions and renewals thereof and all changes in form of said indebtedness which may be from time to time effected by agreement between Secured Party and Debors; and for all costs and repairs to or maintenance of said collateral or to protect or preserve the collateral against the claims of theirs and for all costs and expenses incurred in the collection of same and enforcement of Secured Party's rights hereunder; and all money herefolore and hereafter advanced by Secured Party at his option to or for the account of Debtor and all other present or future, only the protection continuent liabilities of Debtor to Secured Party at his option to or for the account of Debtor and all other present or future, only the protection of the secured Party at the result of and for interest on any money expended by Secured Party to favor the account of Debtor and all other present or future on any money expended by Secured Party to favor the secured Party as favor and for interest on any money expended by Secured Party to favor the secured Party as favor and for interest on any money expended by Secured Party to favor the secured Party as favor and for interest on any money expended by Secured Party to favor the secured Party as favor to any money expended for costs and expenses incurred in the collection of said noted for instrument and the enforcement of Secured Party sights hereunder. It is a secured Party as favor the secured Party and for interest on any money expended for costs and expenses incurred in the collection of said noted for instrument and the enforcement of Secured Party sights hereunder. It is a secured Party and the party of the promiser of the Secured Party sights hereunder. It is a secured Party as favor the party of the secured Party is a secured Party in the secured Party in	by a promissory note(s) or Nother instrument(s) executed by Debtor pa	ayable to the order of said Secured Party as therein provided, and
by Secured Party for taxes, levies and repairs to or maintenance of said colleteral or to protect or preserve the collateral against the claims of theirs and for all costs and expenses incurred in the collection of same and enforcement of Secured Party in this option to or for the account of Debtor and all other present or future, direct or contingent liabilities of Debtor to Secured Party of any nature whatseever and however arising or acquired; and for interest on any money expended by Secured Party for taxes, levies and repairs to or maintenance of said Collateral for interest on any money expended by Secured Party of the expenses incurred in the collection of said note or instrument and the enforcement of Secured Party; rights hereunder. All sums payable hereunder shall be paid at the place stated in the promissory note or instrument, if any, and if none then at the location of the Secured Party as stated below, and if none, then at the place of residence of the Secured Party. 5. This instrument shall be void upon payment of all obligations secured hereby 6. INPROMATIONAL (Check one or more). 7. USE OF PROPERTY: Debtor, below, is his residence. 9. Such address is where the Collateral is kept. 1. In business Requipment 2. For personal, family or household purposes: 1. In business Requipment 2. For personal, family or household purposes: 1. In business Requipment 2. For personal, family or household purposes: 1. In business Requipment 3. In farming operations. Farm Products 5. This AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HERBOF, THE SAME BEING INCORPORATED HERBIN BY REFERENCE. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT FULLY COMPLETED. 1. Inchart Reverse Received Party) 1601 22nd St. 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601 1601	and enforcement of Secured Party's rights thereunder; and for the payme	ent of all extensions and renewals thereof and all changes in form
money heretofore and hereafter advanced by Secured Party of any nature whatscever and however and sourced recising or acquired; and for interest on any money expended by Secured Party for taxes, levies and repairs to or meintenance of said collateral for interest on any money expended for costs and expenses incurred in the collection of said note or instrument and the enforcement of Secured Party's rights hereunder. All sums payable hereunder shall be paid at the place stated in the promissory note or instrument, if any, and if none then at the location of the Secured Party is rated below, and if none, then at the place of residence of the Secured Party. 5. This instrument shall be void upon payment of all obligations secured hereby. 6. INFORMATIONAL (Check one or more). 7. USE OF PROPERTY: Debtor, is his residence. 8. Purpose: The address of the Debtor, below, is his residence. 9. Such address is where the Colleteral is kept. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): 8. PURPOSE: The security interest herein is given on this collateral 9. This Agreement Specifically includes all of the Address of the Secured Party. 9. THIS AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING INCORPORATED HEREIN BY REFERENCE. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT FULLY COMPLETED. 8. West Des Moines State Bank 1601 22nd St. (Number and Street) West Des Moines, Iowa 50265 (City) 10 NW. Maple (County) (State) 10 Nowa (State)	by Secured Party for taxes, levies and repairs to or maintenance of said	collateral or to protect or preserve the collateral against the claims
direct or contingent liabilities of Debtor to Secured Party of any nature whatsever and however arising or acquired; and for interest on any money sepended by Secured Party for taxes, levies and repairs to or maintenance of said collateral for interest on any money expended for costs and expenses incurred in the collection of said note or instrument and the enforcement of Secured Party's rights hereunder. All sums payable hereunder shall be poid at the place stated in the promissory note or instrument; if any, and if none then at the location of the Secured Party as stated below, and if none, then at the place of residence of the Secured Party. 5. This instrument shall be void upon payment of all obligations secured hereby. 6. INFORMATIONAL (Check one or more). X The address of the Debtor, below, is his residence. Such address is the Debtors chief place of business. Debtor is a non-resident of lowa. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): 1. In business Inventory Or household purposes: 8. PURPOSE: The security interest herein is given on this collateral X for a purchase money Ican: Otherwise. 9. THIS AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING INCORPORATED HEREIN BY REFERENCE. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT FULLY COMPLETED. (Debtor) West Des Moines State Bank Wichael D. Wheeler (Debtor) 710 N.W. Maple (Number and Street) Ankeny, Iowa 50021 West Des Moines, Iowa 50265 (City) Polk Iowa (County) (State)	of others and for all costs and expenses incurred in the collection of same money heretofore and hereafter advanced by Secured Party at his optic	e and enforcement of Secured Party's rights hereunder; and all on to or for the account of Debtor and all other present or future,
for costs and expenses incurred in the collection of said note or instrument and the enforcement of Secured Party's rights hereunder. All sums payable hereunder shall be paid at the place stated in the promissory note or instrument, if any, and if none then at the location of the Secured Party as stated below, and if none, then at the place of residence of the Secured Party. 5. This instrument shall be void upon payment of all obligations secured hereby. 6. INFORMATIONAL (Check one or more). X The address of the Debtor, below, is his residence. Such address is where the Collateral is kept. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): 1. In business	direct or contingent liabilities of Debtor to Secured Party of any nature	whatsoever and however arising or acquired; and for interest on
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6. INFORMATIONAL (Check one or more). X The address of the Debtor, below, is his residence. Such address is where the Collateral is kept. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): 1. In business X Equipment 1. In business Inventory 2. For personal, family or household purposes: 3. In farming operations. Farm Products Farm Equipment 4. THIS AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING INCORPORATED HEREIN BY REFERENCE. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT FULLY COMPLETED. (Debtor) West Des Moines State Bank West Des Moines State Bank (Number and Street) Ankeny, Iowa 50021 West Des Moines, Iowa 50265 (City) Polk Iowa (County) (State)	of the Secured Party as stated below, and if none, then at the place of	of residence of the Secured Party.
Such address is where the Collateral is kept. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): In		cured hereby.
Such address is where the Collateral is kept. 7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily (check 1, 2 or 3): X		Such address is the Debtors chief place of business
7. USE OF PROPERTY: Debtor warrants, covenants and agrees that: The property is or is to be used by Debtor primarily {check 1, 2 or 3}: X	=	Today doctors to the booters emer place of basiness.
This agreement specifically includes all of the additional Provisions Set Forth on the reverse SIDE HEREOF, THE SAME BEING INCORPORATED HEREIN BY REFERENCE. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT FULLY COMPLETED. Solution	Land Land	~ !
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	(County) (State)	

SECURITY AGREEMENT-GENERAL FORM 11. WARRANTY: If the collateral herein is for a loan, Debtor represents that he is owner of the above described property free and clear of all liens and encumbrances, unless specifically excepted herein, and will not sell, assign or transfer said property or any part thereof without the written consent of the Secured Party.

12. EXAMINATION AND INSPECTION: For right to inspect collateral, see paragraph 20, below: Inspection of Collateral. If the collateral hereunder is inventory or equipment used for business purposes, the Debtor will keep accurate books and records of the collateral and shall allow the Secured Party or representatives of the Secured Party to examine said books and records at any reasonable time.

and shall allow the Secured Party or representatives of the Secured Party to examine said books and records at any reasonable time.

13. INSURANCE AND TAKES: Debtor promises and agrees to keep said collateral insured from loss or destruction by fire, wind-storm and such other perils as Secured Party requires, in an amount not less than the full insurable value of the collateral, or the amount secured hereby, whichever is lesser, with appropriate endorsement to secure both parties as their interest appears, and to pay any and all taxes or charges subsisted against said collateral, Secured Party may, without notice, at its option, but without any obligation or liability so to do, procure insurance, pay taxes or other said charges and add said sums to the balance of the debt herein secured. Debtor hereby appoints the Secured Party the agent and attorney for the Debtor in adjusting and cancelling such insurance and endorsing settlement drafts and hereby assigns to the Secured Party all sums including return premiums and dividends, as additional security, specifically agreeing that Secured Party may cancel any said insurance upon any default by Debtor and apply any refund to the balance then due. Insurance policies shall promptly be delivered to Secured Party.

14. CARE OF PROPERTY. Debter shall take good care of this property; shall shall apply any care.

14. CARE OF PROPERTY: Debtor shall take good care of this property; shall shelter it and keep it in good repair; shall keep it free from all other liens, encumbrances, charges and claims, whether contractual or imposed by operation of law: shall not make any material change in said property nor use nor permit the same to be used for any unlawful purpose whatsoever; shall not remove it from the Debtor's residence or place of business without Secured Party's consent; will promptly supply to Secured Party any new residence address and secure permission from him to change the location of the collateral; and shall give Secured Party immediate written notice of any loss of, or damage to, any of said property.

15. SUCCESSORS AND ASSIGNS: The rights and privileges of Secured Party under this agreement shall inure to the benefit of his successors and assigns. All covenants, representations, warranties and agreements of Debtor contained in this agreement are joint and several if Debtor is more than one and shall bind Debtor's personal representatives, heirs, successors and assigns.

16. ASSIGNMENTS AND DEFENSES: That Secured Party shall have the right to negotiate or assign the security interest evidenced by this agreement and the note which it secures, and understands that Secured Party may do so without any notice to Debtor. Debtor specifically agrees that if there is any assignment or transfer of the secority agreement, debt instrument, or note, the assignee or transferee shall have all of the Secured Party's rights and remedies under this agreement and that Debtor will not assert as a defense, counter-claim, set-off, cross complaint or otherwise, any claim, known or unknown, which he now has or hereafter acquires against the original Secured Party herein in any action commenced by an assignee or transferee of this agreement and the note which it secures, and will pay the indebtedness to the assignee at his place of business as it becomes due.

17 NON-WAINED EXTENSIONS ETC.* That any extension of time for payment of any installment hereunder, or the acceptance

17. NON-WAIVER, EXTENSIONS, ETC:: That any extension of time for payment of any installment hereunder, or the acceptance of only a part of such installment, or the failure of the Secured Party to enforce the strict performance of any covenant, promise or condition herein contained on the part of the Debtor to be performed, shall not operate as a waiver of the right of the Secured Party thereeffer to require that the terms hereof be strictly performed according to the tenor hereof. No party to this agreement shall be discharged from liability to the Secured Party by reason of the Secured Party's extending the time for payment of an installment or installments owing or due upon said loan, or by reason of the Secured Party's waiver or modification of any terms of the note or instrument evidencing such loan, or of any terms of this agreement.

18. LAW APPLICABLE: This agreement shall be deemed to have been made in the State of Iowa and shall be construed according to the laws of said State. If any provision of this agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

19. ACCELERATION OF OBLIGATIONS AND DEFAULT: Upon the occurrence of any of the following events, the Secured Party may at his option, orally or in writing, declare the whole unpaid balance of any obligation secured by this agreement, immediately due and payable and if not so paid, then may declare Debtor to be in default under this agreement; said events being as follows:

(a) Debtor fails to make payments to the Secured Perty as agreed. (b) Debtor fails to perform the other obligations agreed to be by him performed in any paragraph of this agreement. (c) Debtor or agent has made or furnished a false statement, representation or warranty in a material respect. (d) Debtor fails in his business; or if there occurs the dissolution or termination of its existence; or if there is commenced any proceeding under any bankruptcy or insolvency, laws by or against the Debtor or by any guarantor or surety hereon for the Debtor; or if the Debtor shall make any assignment for the benefit of creditors. (e) Occurrence of loss, theft, damage or destruction of the collateral not covered by adequate insurance containing a loss payable clause for the protection of Secured Party.

of the collateral not covered by adequate insurance containing a loss payable clause for the protection of Secured Party.

20. REMEDIES: Upon default as in paragraph 19 above, Secured Party shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code of Iowa (among others see Code Sections 554,9501-554,9507 inclusive) and under any other applicable laws. Debtor will, at Secured Party's request, assemble the collateral and make it available to the Secured Party at such place as is designated by the Secured Party, which shall be reasonably convenient. Debtor agrees that any regular business place in the county where this transaction takes place, as designated by the Secured Party all be deemed reasonably convenient to both parties. Any requirements of reasonable notice by either party to the other or to the quarantors or sureties of Debtor shall be met if such notice is mailed, postage prepaid to the address of the parties shown on the first page of this agreement [or to such other mailing address as either party in writing later furnishes to the other] at least seven days before the time of the event or contemplated action set forth in said notice. Debtor agrees to pay all expenses of retaking, holding, preparing for sale, selling and reasonable attorney's fees and legal expense as may be allowable by law and incurred by Secured Party, agents or assigns to enter upon the premises of the Debtor at any reasonable time, and whether or not in default, to inspect the collateral; and if in default to possess, or attempt to possess said personal property and to assert or attempt to assert the rights of the Secured Party, under any of the terms and provisions of this agreement. Debtor waives all rights and claims for trespass or conversion and damages in any manner thereby caused by Secured Party, his agents or assigns. All exemptions in and to any of the collateral are hereby waived. "INSECURITY, If and when, and so long as the Secured Party, believes himself insecure, and even though Deb

21. CONSTRUCTION: Words and phrases herein, including acknowledgment hereof, if any, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. The paragraph headings of this agreement are for convenience only and shall not limit the terms of this agreement.

STATE OF IOWA	day_of	V≓c	County	before me, the und	ersianed, a Notary (Public in and for	said County, in
said State, personally	appeared		Blench	D. C.L.	/2.6		
to me known to be the that they executed the	e identical p e same as th	persons named heir voluntary		cuted the within and			acknowledged
						Public in and for	

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned does hereby sell, assign, and transfer to

this agreement and the debt instruments secured hereby withrecourse. The undersigned warrants that Debtor had the legal
capacity and authority to execute the agreement and notes hereunder; that there has been no default and the security is free and clear
of all claims, liens and encumbrances of any nature (except taxes not delinquent). The undersigned waives all demands for payment, notices
of default and repossession of the security and agrees that assignee may grant extensions of time or renewals of notes hereunder without
notice to the undersigned and without the consent of the undersigned. Upon default of the Debtor or breach of any provision of the Se-
curity Agreement or warranty given above, the undersigned agrees to repurchase this agreement from the assignee, for the amount of the
unpaid indebtedness and advances, plus accrued interest and interest due and unpaid and all costs and expenses.
Dated thisday of

Secured Party

Compare	Code	Section	554.1208	١.